

Polyus Gold Posts \$480M Writedown

By [The Moscow Times](#)

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The country's No. 1 gold miner Polyus Gold, part-owned by billionaire Suleiman Kerimov, said it would write down the value of its assets by up to \$480 million because of a steep fall in the price of gold.

The price of gold has fallen 19 percent since the start of 2013.

Polyus Gold said it had reassessed its exploration prospects and the productivity of its mines against that price backdrop and expected to make a non-cash impairment charge of between \$460 and \$480 million in its first-half results on August 30.

It said the impairment was based on a long-term assumption of the gold price at \$1,350 per ounce. Gold is currently trading about \$1,376 per ounce.

(Reuters)

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